

CITY OF SYLVANIA FINANCING PROGRAMS



LUCAS COUNTY
IMPROVEMENT CORP.

Agency/Program

Community Reinvestment Area (CRA) Tax Incentives Program

Eligibility

Companies locating or expanding in the designated downtown CRA

Requirements

Invest in real property improvements

Rates/Terms

- 100% of taxes on real property improvements
- 6 years

Contact

City of Sylvania, (419) 885-8930

Agency/Program

Sylvania Job Creation and Retention Grant Program

Eligibility

- Private company
- Retail/Commercial ineligible

Requirements

- Create/retain jobs
- Be current on all taxes, assessments, etc.

Rates/Terms

- Term of grant is determined by number of new jobs created
- Grant amount based on annual payroll
- Not to exceed 10 years

Contact

City of Sylvania, (419) 885-8930

Agency/Program

Enterprise Zone (EZ) Tax Incentives

Eligibility

Companies expanding and creating jobs in designated EZ

Requirements

- Invest a minimum of \$100,000
- Create a minimum of 5 jobs paying at least 150% of minimum wage
- All other State rules and regulations apply

Rates/Terms

- Maximum 75%
- Maximum 10 years

Contact

Lucas County Economic & Workforce Development Department, (419) 213-2155

Agency/Program

Water and Sewer Revolving Loan Fund

Eligibility

Companies locating or expanding in the Sylvania School District and requiring water or sewer service

Requirements

- Create or retain jobs
- Make private investment

Rates/Terms

Determined on a case-by-case basis

Contact

Sylvania Area Community Improvement Corporation, Herbert Hoehing, (419) 842-8108

Agency/Program

Sylvania Linked Deposit Program

Eligibility

- Companies creating new jobs
- Companies investing in new, real or personal property

Requirements

Acquire loan through eligible bank

Rates/Terms

Up to 3% lower rate

Contact

City of Sylvania, (419) 885-8930

Agency/Program

Enterprise Revolving Loan Fund

Eligibility

- Businesses creating/retaining jobs in the Sylvania School District, including start-ups
- Fixed assets and/or working capital

Requirements

- Bank must be involved
- 10% equity
- No retail/commercial except in Downtown Community Reinvestment Area

Rates/Terms

- Maximum of 7 years, but not to exceed the useful life
- Lower interest rate determined on case-by-case basis
- Will subordinate to bank
- Limited funds available

Contact

Sylvania Area Community Improvement Corporation,
Herbert Hoehing, (419) 842-8108